

**FINANCIAL FITNESS 1  
(CONSUMER EDUCATION 1)  
ACTIVITIES**

**Course Code: 5812**

**A. The Economic System**

**1. Describe the United States economic system.**

- Explain the U. S. economic system and include the need for an economic system and the types.
- Develop a presentation on the United States economic system and how the system affects the citizens of the United States.
- Compare traditional, command, market, and mixed economies.
- Discuss the economic goals of the United States.
- Outline and describe characteristics of the U. S. economy.

**2. Explain how the law of supply and demands affects the economic system.**

- Using current events and information, discuss how the laws of supply and demand affect the citizens of the United States. Use specific examples and data.
- Role-play a situation that shows how purchases that are made affect the prices of the merchandise or service. Use terminology and facts when developing and role-playing the situation.
- Research products of particular interest and predict whether that product will have short- or long-lived popularity. Use facts to make predictions.
- Research supply and demand using various resources. Develop a class presentation to share findings.

**3. Determine how credit and other services affect prices.**

- Compare the advantages and disadvantages of the different types of credit and how prices are affected.
- Use the Federal Reserve System's Web site to research credit how the use of credit affects prices.
- Research the different industry and businesses and discuss how credit is used and how the prices of merchandise or services are affected.

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- 4. Determine the effects of inflation and deflation on consumers' behavior.**
- Discuss the kinds of strategies consumers can use to prepare for economic ups and downs.
  - Compare spending habits of consumers during recessions and depressions to inflation.
  - Research various situations where strategies were used to effectively deal with deflation.
  - Discuss the external factors that trigger economic ups and downs.

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**B. Financial Decisions**

**1. Distinguish between wants and needs.**

- List items or activities that cost money. Decide whether each is a want or need. Compare with classmates.
- List your personal values and write an essay on why they are important to you.
- Choose items to purchase from an internet website and determine which are needs and wants.

**2. Apply the decision-making process to consumer choices.**

- Complete SCOIS activities.
- Role play situations and apply the decision-making process.
- Conduct a cost benefit analysis e. g. individual admission tickets vs. yearly pass.

**3. Describe how media influences consumer decisions**

- Bring in examples of advertisements from various media outlets. Determine the advertising message being used to sell the product.
- Evaluate the effectiveness of a celebrity endorsement or spokesperson when selling a product
- Create your own advertisement for a product meant to appeal to high school students
- Compare the consumer values portrayed in a favorite TV sitcom with your own.
- Discuss how writer biases affect financial information.

**4. Analyze the impact of technology on consumer decisions.**

- Write an essay on how the Internet has helped and hurt consumers make buying decisions.
- Develop a number of interview questions and conduct interviews to determine the opinions of individuals of various ages.

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**5. Identify strategies for comparison shopping.**

- Create a list of references that can be used when shopping for a significant purchase ex. new stereo, car
- Select a product and have the class work in groups to find the product with the best price and features. Have each group present their findings to the class and vote on the best product.
- Select a product and have the class work in groups to prioritize the features and benefits of that product

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**C. BUDGET**

- 1. Analyze the components of a paycheck.**
  - Invite a representative from IRS to talk about tax deductions.
  - Analyze a pay stub and identify standard deductions
  - Compare different kinds of pay stubs – salary vs hourly, voluntary deductions vs. standard deductions,
- 2. Distinguish between fixed and flexible expenses.**
  - Keep a journal for two weeks of spending; create a graph or chart to analyze the data.
- 3. Design a plan for earning, spending and saving.**
  - Practice using software programs for budgets ex. EXCEL, QUICKEN, etc.
  - Create a personal monthly budget.
- 4. Differentiate between various money management tools and services offered by financial and lending institutions.**
  - Divide into groups and research financial and lending institutions and the money management tools and services offered. Present information to class and discuss similarities and differences in information.
  - Call or visit financial and lending institutions and request money management tools and services information.
  - Create scenarios to illustrate the need for various money management tools.

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**D. Financial Management**

**1. Compare various financial and lending institutions, e.g. quick cash businesses, banks, credit unions, finance companies**

- Have groups evaluate the structure and products and services offered for at least 4 different types of institutions.
- Create a position paper on a financial lending institution citing at least two current sources.
- Invite representatives from various institutions
- Have students debate the advantages and disadvantages of various financial institutions.

**2. Examine saving and investment options that promote financial security.**

- Students perform time value of money calculations using a financial function calculator (can be found on the web).
- Demonstrate the Rule of 72 (NEFE High School Financial Planning Program)
- Assign groups different types of investments ex. Stocks, bonds, collectibles; to research using a variety of sources. Have students present findings to the class.
- Assign groups different types of savings vehicles (ex. Savings accounts, money market accounts, savings bonds), to research using a variety of current sources. Have students present findings to the class.
- Create an advertising campaign designed to motivate students to save.

**3. Analyze factors in developing a long-term financial plan.**

- Individually have each student write down at least three personal financial goals.
- Assign groups a different age and have each group develop a long term financial plan for their assigned age.

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**4. Analyze the use of credit in financial management.**

- Analyze several credit offers decide which is the best option considering factors such as total finance charges, monthly payments and loan length.
- Use the Internet, library, and other resources to find recent stories and headlines regarding personal debt. Present the findings to the class.
- Have two groups debate the pros and cons of using credit.

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**E. Consumer Responsibilities and Rights**

**1. Interpret consumer legislation.**

- Research consumer laws ex. High cost consumer loans (predatory lending), Lemon Law
- Collect articles from the newspaper regarding consumer legislation issues.

**2. Contrast responsible and irresponsible consumer behaviors.**

- Role-play responsible and irresponsible consumer behaviors.
- Analyze the consequences of excessive debt.
- Write a letter of complaint.
- Identify sources of consumer information.

**3. Distinguish between responsible and fraudulent business practices.**

- Design an ad representing a good business practice or a fraudulent business practice.
- Locate ads representing good businesses practices and fraudulent business practices.



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**F. Careers**

**1. Integrate knowledge, skills and practices required for careers in consumer services.**

- Write a list of characteristics and expectations you think employers are looking for in employees compare your findings with SCANS survey.

**2. Analyze how career choice, education and job skills affect income.**

- Research the salary of a career you are interested in and develop a budget based on your findings
- Research job opportunities within a career cluster ex. Financial; and gather information about education requirements and salary for at least 4 different jobs in that cluster ex. bank teller, economist, president of a financial institution.
- Interview someone currently in a position you are interested in, present your findings to the class.